

Mecklenburg County Residential Housing Market

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County Economist

Data as of October 2019



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About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. These reflect data reported by the Charlotte Realtor Association with historical trends. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: michael.simmons@mecklenburgcountync.gov

NOTABLE EVENTS IN THE HOUSING MARKET

Mecklenburg County's year-over-year home sales for October increased 17.8%, with 1,894 properties sold compared to 1,540 properties over the same period last year. Pending sales are up 27.9% for the month with 1,894 this year compared to 1,481 in the previous year.

New listings year-over-year were up 6.0% with 2,087 properties up for sale compared to 1,969 properties up for sale over the same period last year.

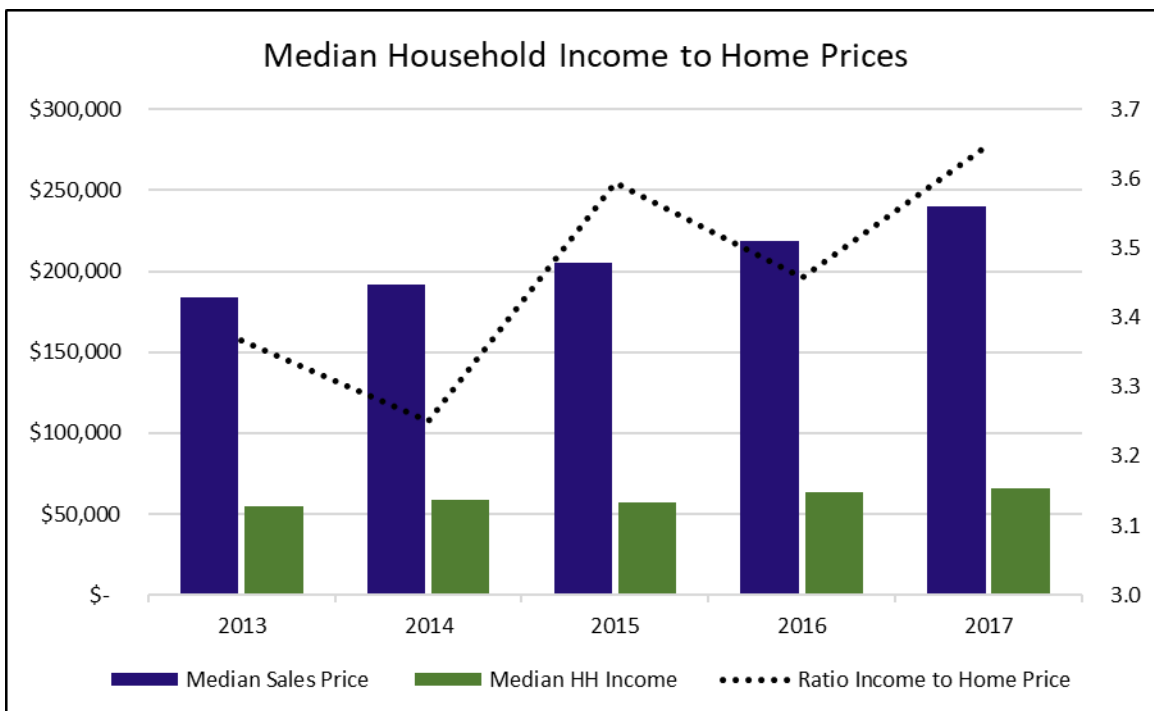
The average home price in October for the County is up year-over-year by 11.0% at \$343,903 compared to \$309,919 in October 2018. The growth in prices can be attributed to population growth in high income portions of the County as well as competition over the small inventory of available homes for sale.

There are 3,263 homes available for sale in October, down from -17.4% from the same month last year. The months supply of inventory year-over-year dropped -20.8% from 2.4 to 1.9 months.

Tight supply and high demand are continuing to reduce available homes, and with pending sales up 27.9% in October, it appears November will be another high growth month for the housing market.

The growth in the housing market has favored existing homeowners, but is making it difficult for prospective first-time homebuyers. Existing homeowners have watched their homes value grow by an average of 12.6% in six years, while renters and individuals looking to buy their first home have watched prices outpace income levels.

The graph below compares median household income levels with the median sales price for homes in Mecklenburg County. It shows homes now are selling at 3.6 times the median income of Mecklenburg residents whereas in 2014 we were lower at 3.3 times the median income.

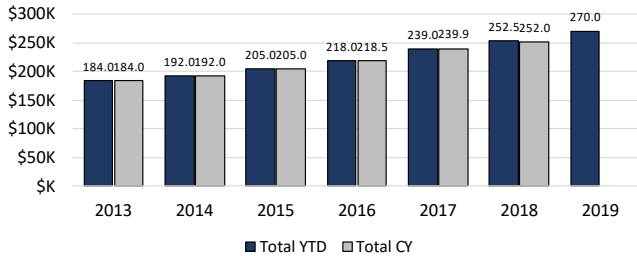


MECKLENBURG COUNTY HOUSING MARKET

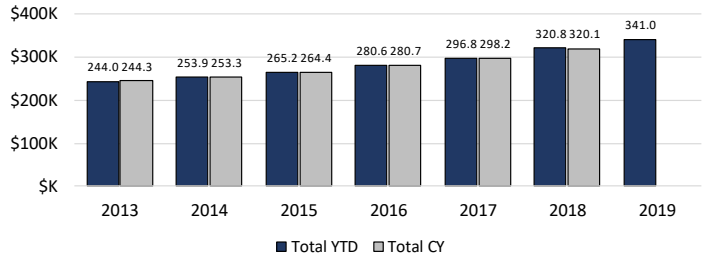
Mecklenburg County	October			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	1,969	2,087	↑ 6.0%	21,934	22,449	↑ 2.3%
Pending Sales	1,481	1,894	↑ 27.9%	17,388	18,811	↑ 8.2%
Closed Sales	1,540	1,814	↑ 17.8%	17,078	17,612	↑ 3.1%
Median Sales Price*	249,950	267,700	↑ 7.1%	252,500	270,000	↑ 6.9%
Average Sales Price*	309,919	343,903	↑ 11.0%	320,806	341,041	↑ 6.3%
Percent of Original List Price Received	96.7%	96.7%	→ 0.0%	97.8%	97.2%	↓ -0.6%
List to Close	82	86	↓ 4.9%	82	86	↓ 4.9%
Days on Market Until Sale	34	36	↓ 5.9%	32	37	↓ 15.6%
Cumulative Days on Market Until Sale	41	43	↓ 4.9%	38	44	↓ 15.8%
Inventory of Homes for Sale	3,952	3,263	-17.4%			
Months Supply of Inventory	2.4	1.9	-20.8%			

* Does not account for sale concessions and /or down payment assistance.

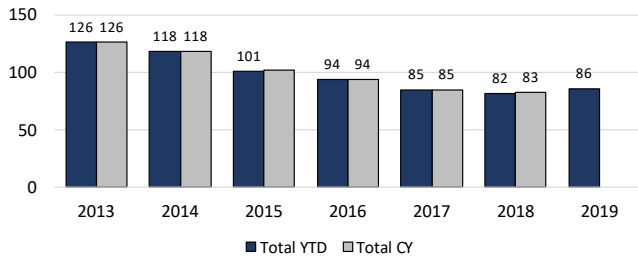
Median Sales Price



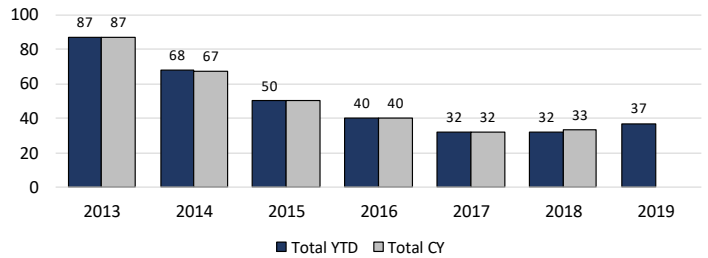
Average Sales Price



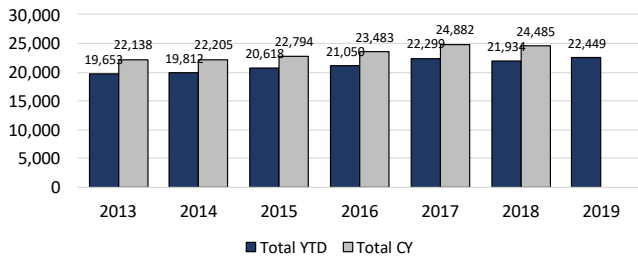
List to Close



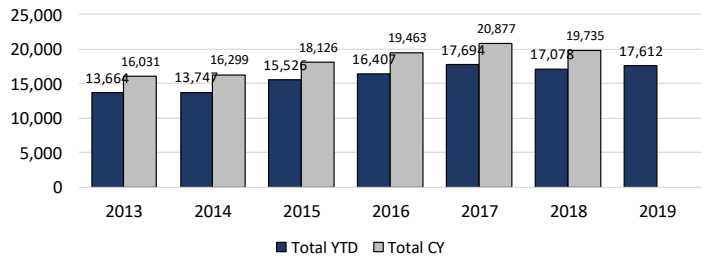
Days on Market Until Sale



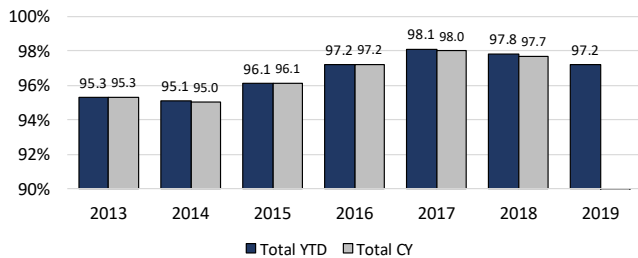
New Listings



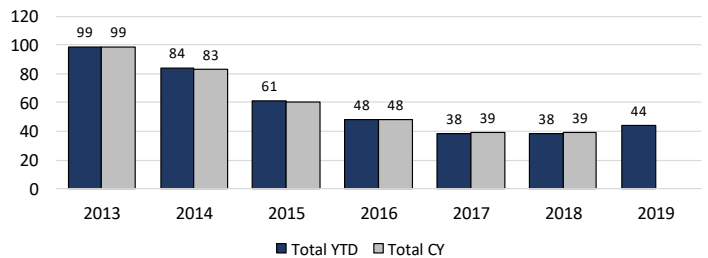
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

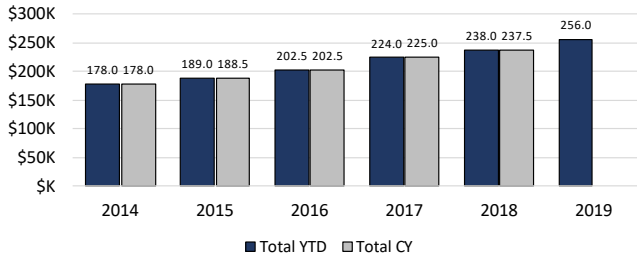


CITY OF CHARLOTTE HOUSING MARKET

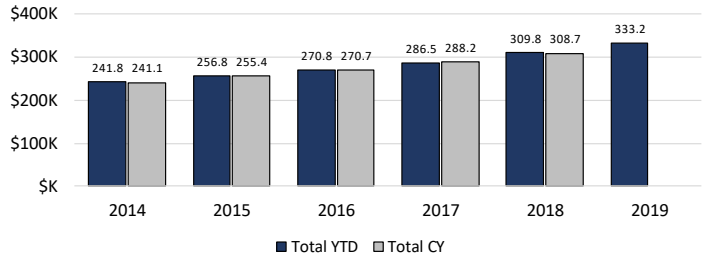
City of Charlotte	October			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	1,576	1,627	↑ 3.2%	17,330	17,616	↑ 1.7%
Pending Sales	1,195	1,508	↑ 26.2%	13,802	14,963	↑ 8.4%
Closed Sales	1,229	1,413	↑ 15.0%	13,577	14,038	↑ 3.4%
Median Sales Price*	230,190	254,500	↑ 10.6%	238,000	256,000	↑ 7.6%
Average Sales Price*	299,160	336,418	↑ 12.5%	309,753	333,231	↑ 7.6%
Percent of Original List Price Received	96.7%	96.8%	↑ 0.1%	98.0%	97.3%	↓ -0.7%
List to Close	78	84	↓ 7.7%	79	84	↓ 6.3%
Days on Market Until Sale	31	33	↓ 6.5%	29	34	↓ 17.2%
Cumulative Days on Market Until Sale	36	39	↓ 8.3%	35	41	↓ 17.1%
Inventory of Homes for Sale	3,027	2,421	-20.0%			
Months Supply of Inventory	2.3	1.7	-26.1%			

* Does not account for sale concessions and /or down payment assistance.

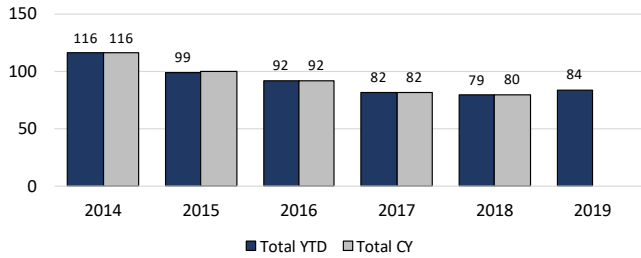
Median Sales Price



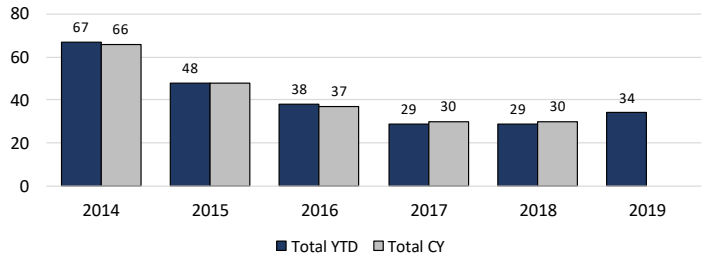
Average Sales Price



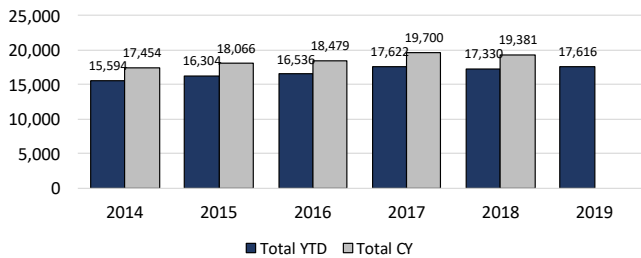
List to Close



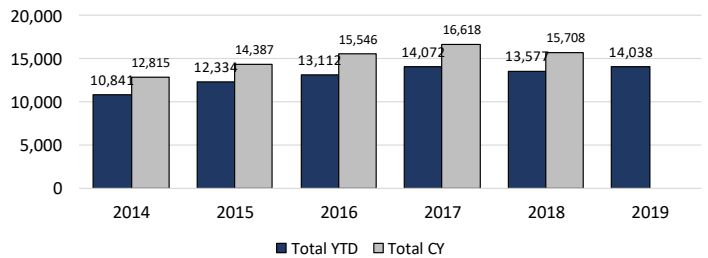
Days on Market Until Sale



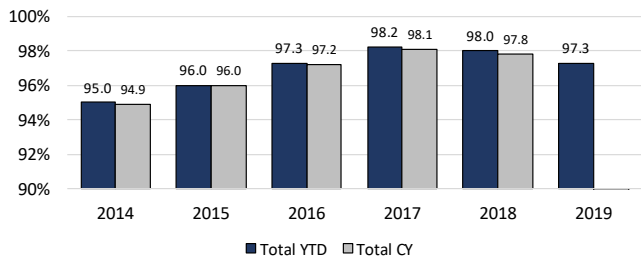
New Listings



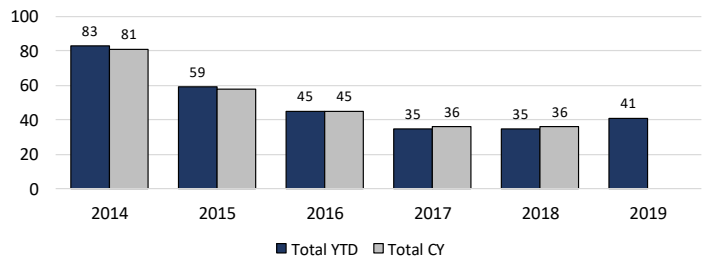
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

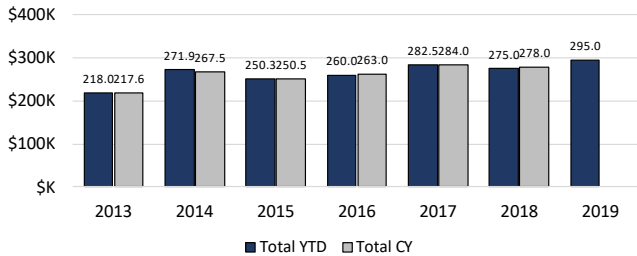


UPTOWN CHARLOTTE HOUSING MARKET

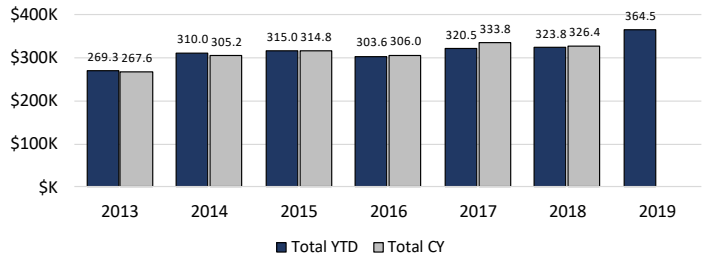
Uptown Charlotte	October			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	28	31	↑10.7%	429	399	↓7.0%
Pending Sales	21	28	↑33.3%	327	312	↓4.6%
Closed Sales	34	28	↓17.6%	318	294	↓7.5%
Median Sales Price*	262,450	291,000	↑10.9%	274,950	295,000	↑7.3%
Average Sales Price*	329,450	446,178	↑35.4%	323,756	364,484	↑12.6%
Percent of Original List Price Received	96.5%	95.7%	↓0.8%	96.6%	96.8%	↑0.2%
List to Close	116	77	↑33.6%	103	92	↑10.7%
Days on Market Until Sale	48	36	↑25.0%	47	46	↑2.1%
Cumulative Days on Market Until Sale	66	36	↑45.5%	62	56	↑9.7%
Inventory of Homes for Sale	84	89	6.0%			
Months Supply of Inventory	2.8	3.1	10.7%			

* Does not account for sale concessions and /or down payment assistance.

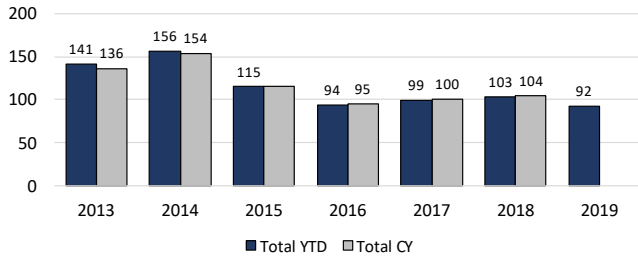
Median Sales Price



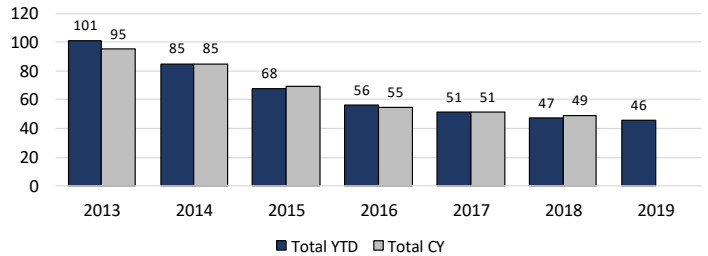
Average Sales Price



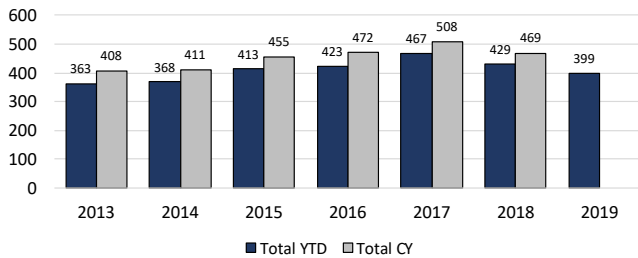
List to Close



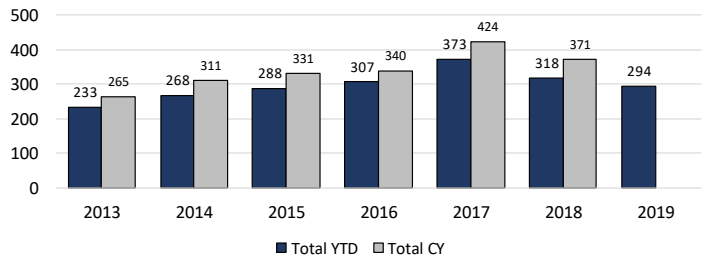
Days on Market Until Sale



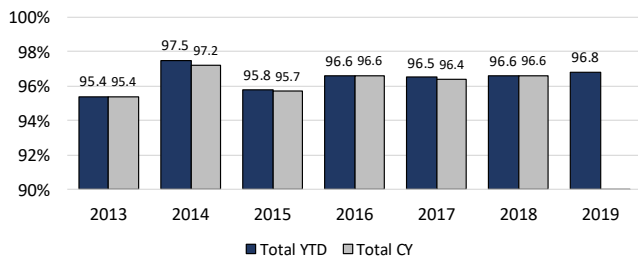
New Listings



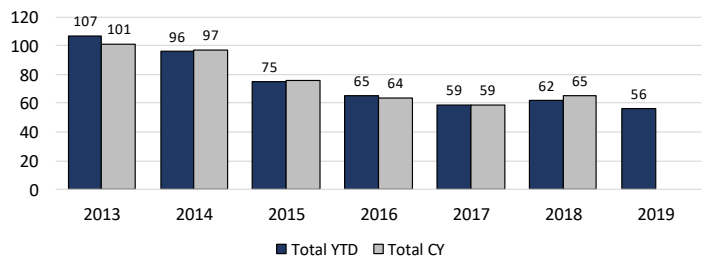
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

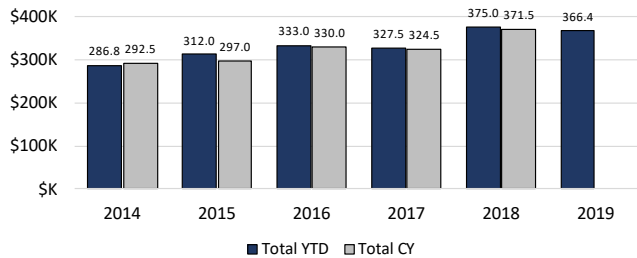


DAVIDSON HOUSING MARKET

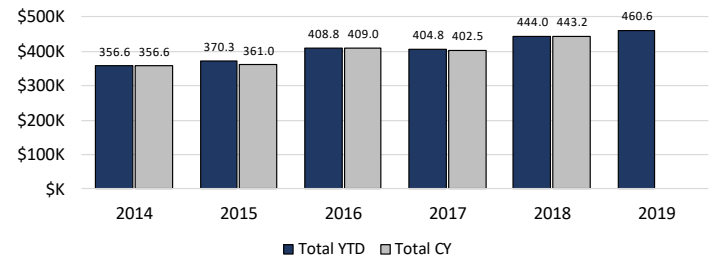
Davidson	October			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	45	82	↑82.2%	556	667	↑20.0%
Pending Sales	35	55	↑57.1%	405	487	↑20.2%
Closed Sales	35	45	↑28.6%	401	449	↑12.0%
Median Sales Price*	398,000	363,183	↓8.7%	375,000	366,400	↓2.3%
Average Sales Price*	420,472	520,542	↑23.8%	444,042	460,613	↑3.7%
Percent of Original List Price Received	95.9%	92.9%	↓3.1%	96.3%	95.1%	↓1.2%
List to Close	108	127	↓17.6%	116	114	↑1.7%
Days on Market Until Sale	49	82	↓67.3%	60	66	↓10.0%
Cumulative Days on Market Until Sale	61	94	↓54.1%	70	80	↓14.3%
Inventory of Homes for Sale	158	177	12.0%			
Months Supply of Inventory	4.1	3.9	-4.9%			

* Does not account for sale concessions and /or down payment assistance.

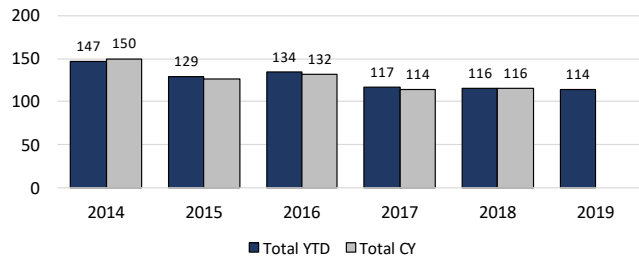
Median Sales Price



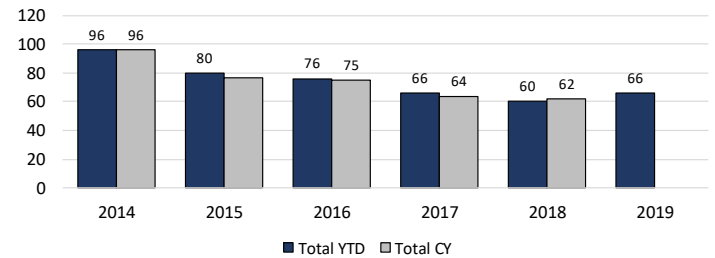
Average Sales Price



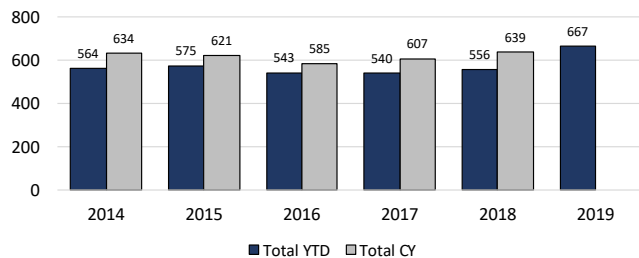
List to Close



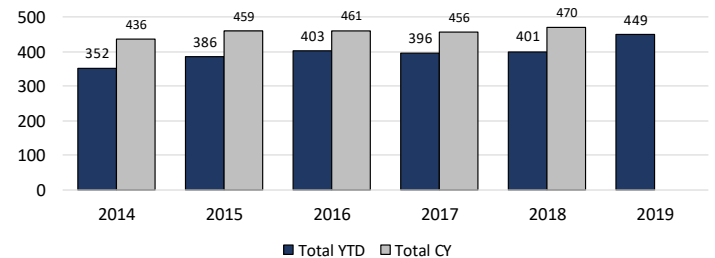
Days on Market Until Sale



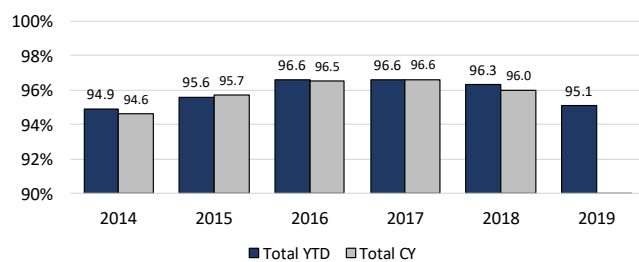
New Listings



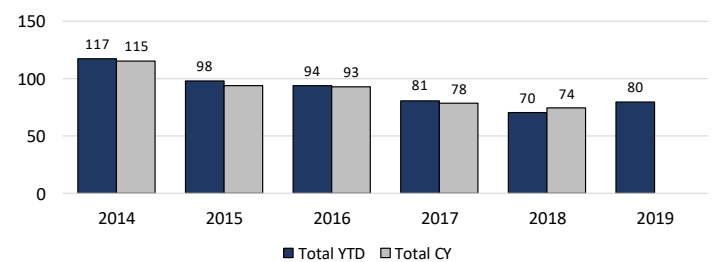
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

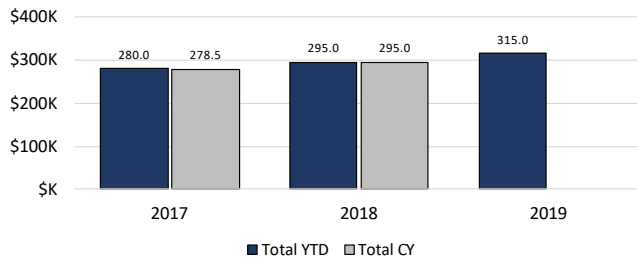


MATTHEWS HOUSING MARKET

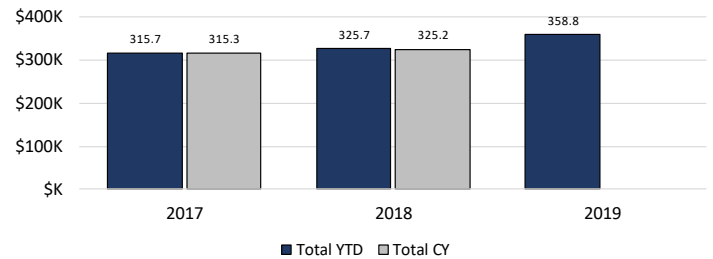
Matthews	October			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	102	119	↑16.7%	1,234	1,335	↑8.2%
Pending Sales	89	106	↑19.1%	1,001	1,095	↑9.4%
Closed Sales	69	102	↑47.8%	965	1,031	↑6.8%
Median Sales Price*	270,000	297,450	↑10.2%	295,000	315,000	↑6.8%
Average Sales Price*	293,288	343,369	↑17.1%	325,684	358,828	↑10.2%
Percent of Original List Price Received	97.6%	97.5%	↓0.1%	97.7%	97.5%	↓0.2%
List to Close	71	76	↓7.0%	77	77	0.0%
Days on Market Until Sale	33	30	↑9.1%	33	32	↑3.0%
Cumulative Days on Market Until Sale	38	35	↑7.9%	42	40	↑4.8%
Inventory of Homes for Sale	206	162	-21.4%			
Months Supply of Inventory	2.2	1.6	-27.3%			

* Does not account for sale concessions and /or down payment assistance.

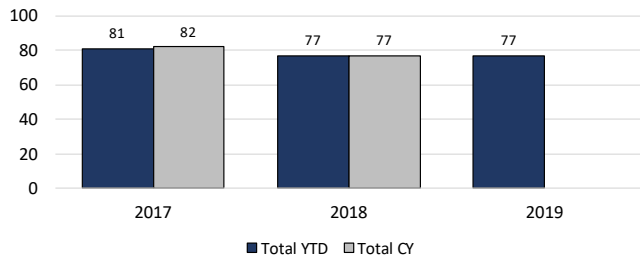
Median Sales Price



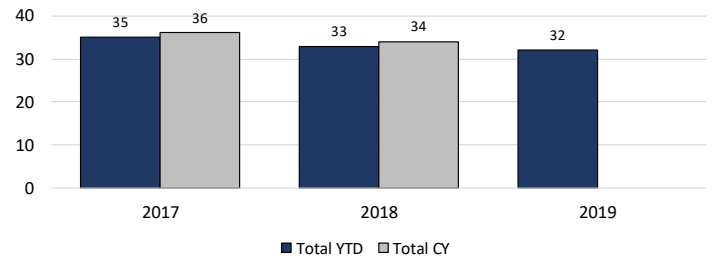
Average Sales Price



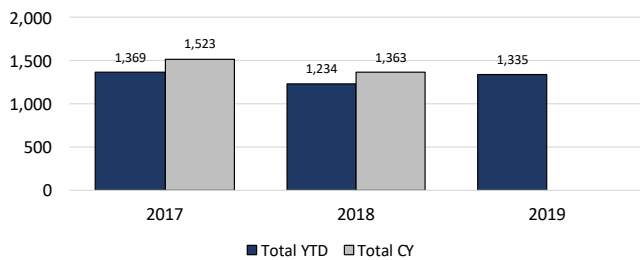
List to Close



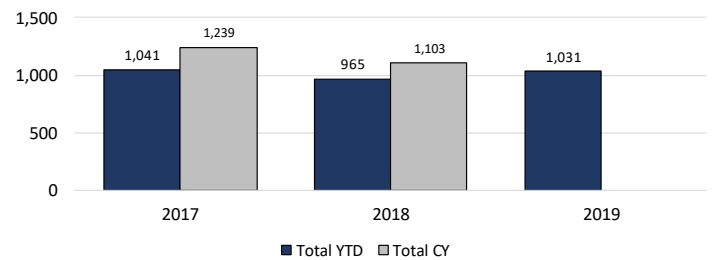
Days on Market Until Sale



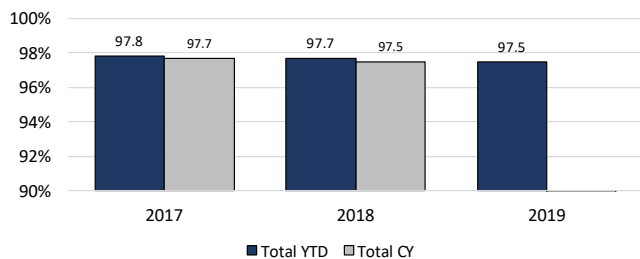
New Listings



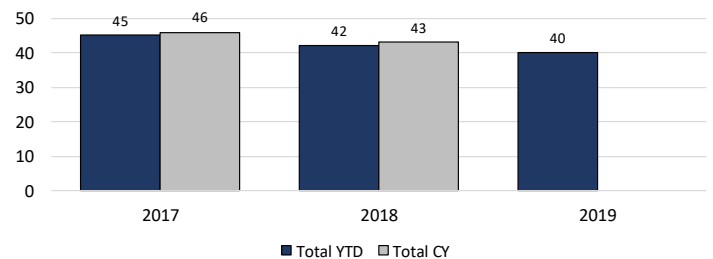
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

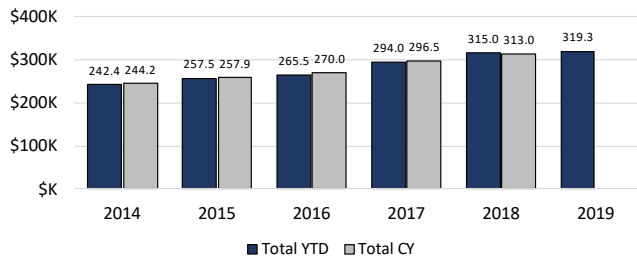


HUNTERSVILLE HOUSING MARKET

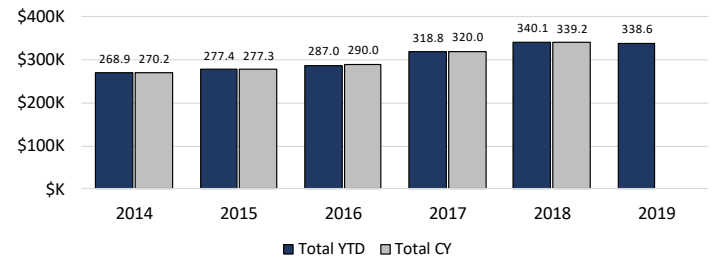
Huntersville	October			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	166	188	↑13.3%	1,874	1,913	↑2.1%
Pending Sales	109	148	↑35.8%	1,476	1,518	↑2.8%
Closed Sales	146	164	↑12.3%	1,460	1,423	↓2.5%
Median Sales Price*	310,050	298,000	↓3.9%	315,000	319,250	↑1.3%
Average Sales Price*	349,168	331,070	↓5.2%	340,141	338,644	↓0.4%
Percent of Original List Price Received	96.6%	96.2%	↓0.4%	97.3%	96.6%	↓0.7%
List to Close	108	94	↑13.0%	95	91	↑4.2%
Days on Market Until Sale	52	45	↑13.5%	44	45	↓2.3%
Cumulative Days on Market Until Sale	71	52	↑26.8%	52	55	↓5.8%
Inventory of Homes for Sale	339	340	0.3%			
Months Supply of Inventory	2.5	2.4	-4.0%			

* Does not account for sale concessions and /or down payment assistance.

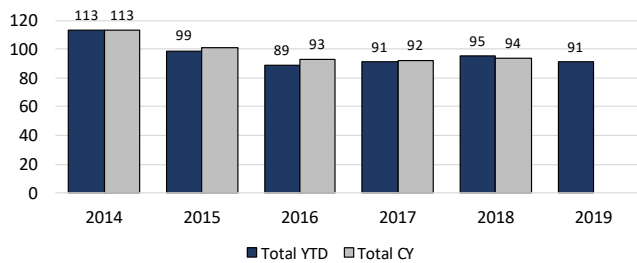
Median Sales Price



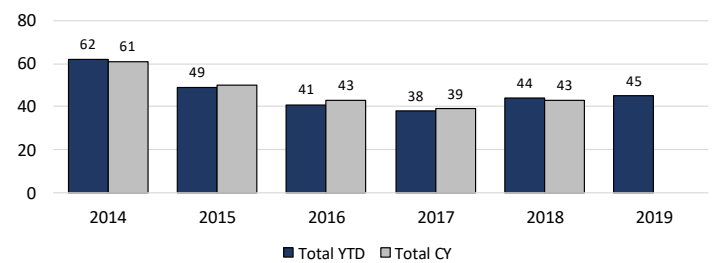
Average Sales Price



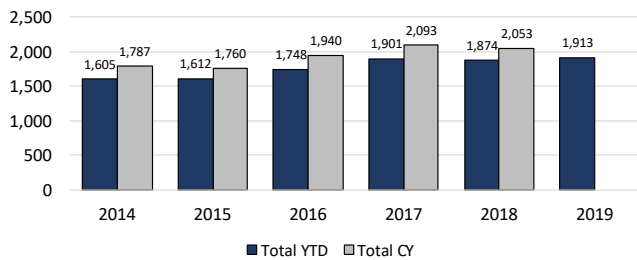
List to Close



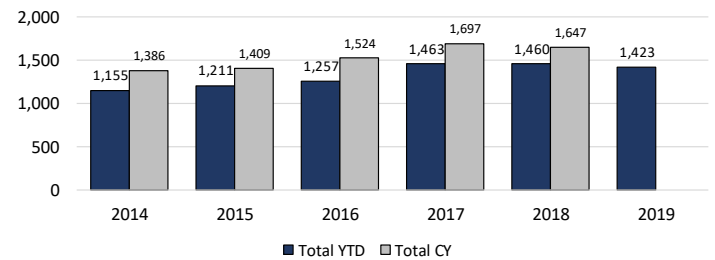
Days on Market Until Sale



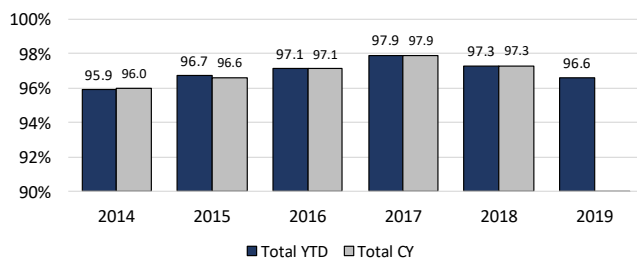
New Listings



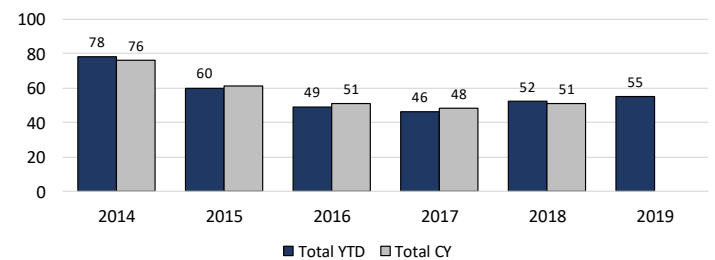
Closed Sales



Percent of Original List Price Received



Cumulative Days on Market Until Sale

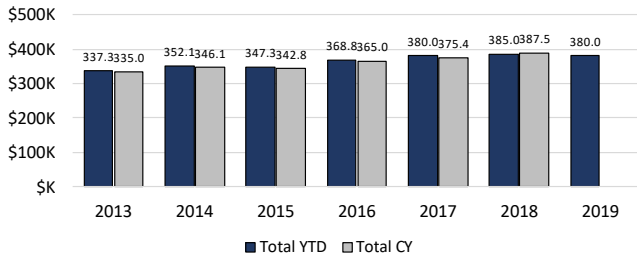


LAKE NORMAN HOUSING MARKET

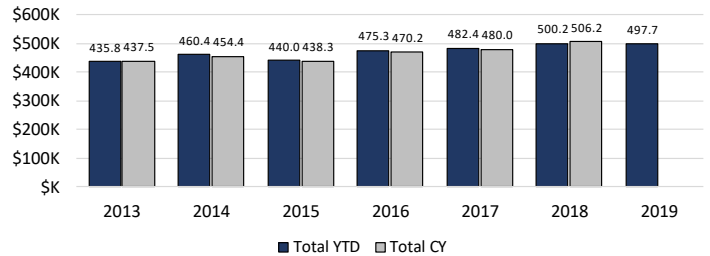
Lake Norman	October			Year to Date		
Key Metrics	2018	2019	Percent Change	Thru 10-2018	Thru 10-2019	Percent Change
New Listings	256	224	↓12.5%	2,976	2,844	↓4.4%
Pending Sales	150	212	↑41.3%	2,045	2,236	↑9.3%
Closed Sales	198	250	↑26.3%	2,018	2,110	↑4.6%
Median Sales Price*	395,750	372,262	↓5.9%	385,000	380,000	↓1.3%
Average Sales Price*	474,087	498,318	↑5.1%	500,190	497,718	↓0.5%
Percent of Original List Price Received	95.2%	95.3%	↑0.1%	95.8%	95.4%	↓0.4%
List to Close	120	127	↓5.8%	126	123	↑2.4%
Days on Market Until Sale	63	73	↓15.9%	73	70	↑4.1%
Cumulative Days on Market Until Sale	86	85	↑1.2%	92	93	↓1.1%
Inventory of Homes for Sale	933	690	-26.0%			
Months Supply of Inventory	4.8	3.3	-31.3%			

* Does not account for sale concessions and /or down payment assistance.

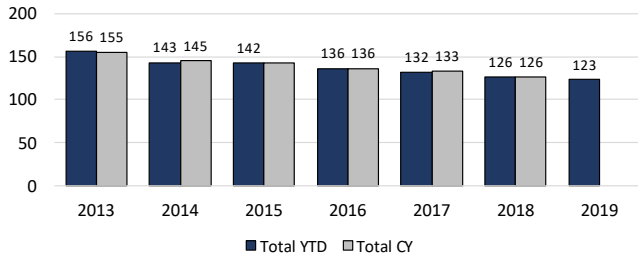
Median Sales Price



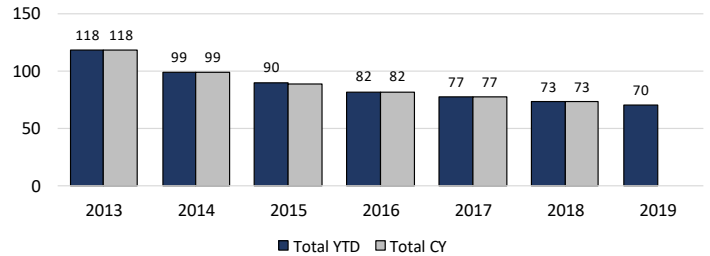
Average Sales Price



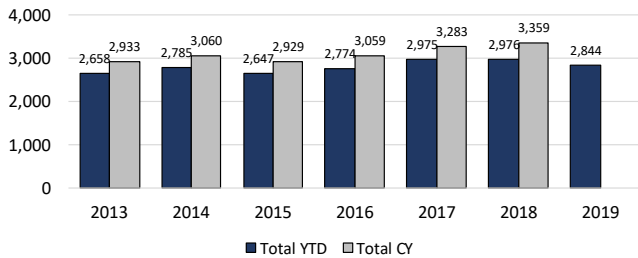
List to Close



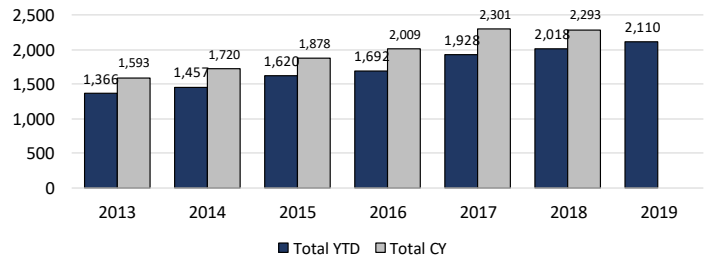
Days on Market Until Sale



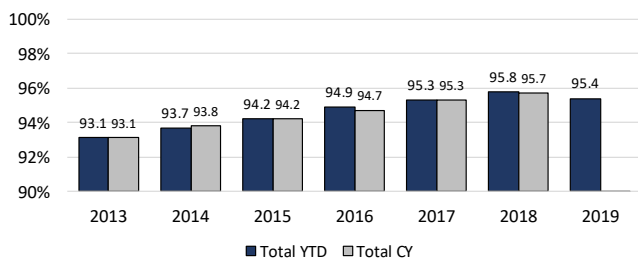
New Listings



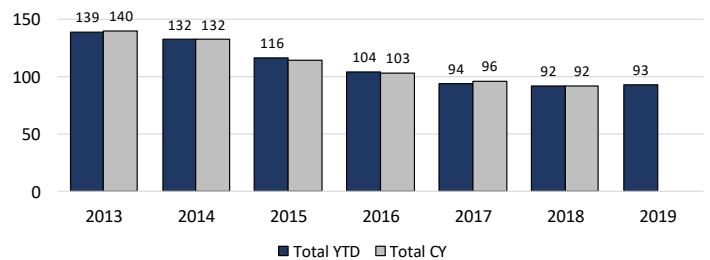
Closed Sales



Percent of Original List Price Received

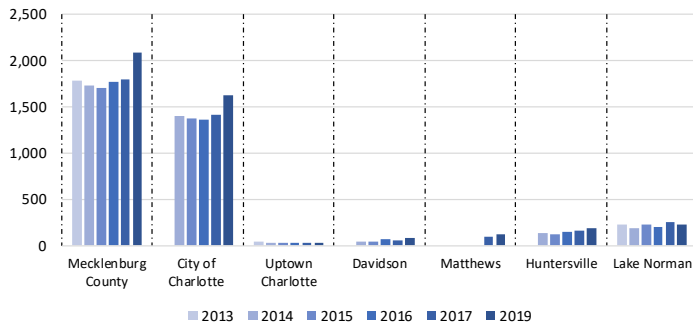


Cumulative Days on Market Until Sale

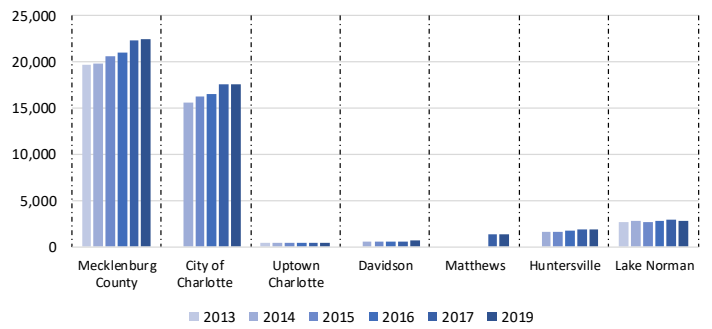


COMBINED STATISTICAL GRAPHS I

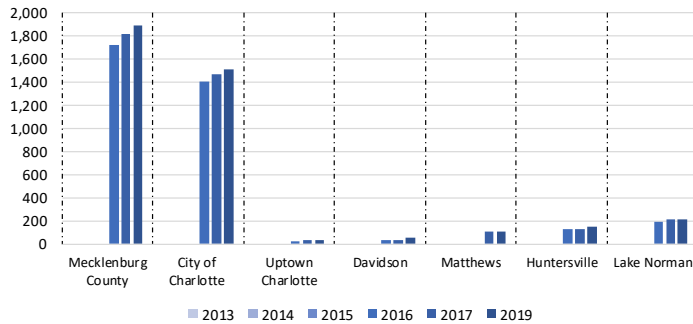
New Listings for the month of October



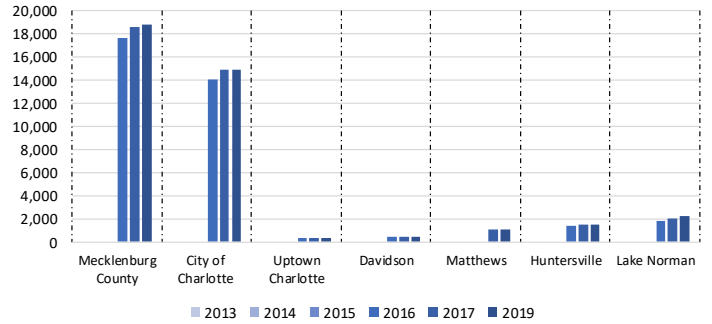
New Listings Year-to-date



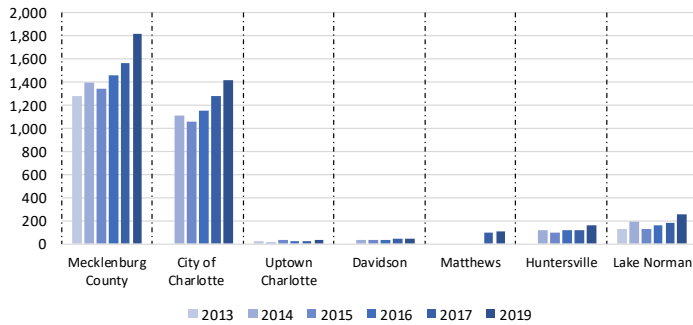
Pending Sales for the month of October



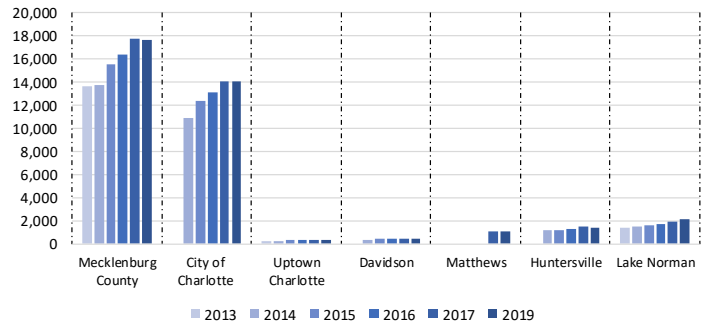
Pending Sales Year-to-date



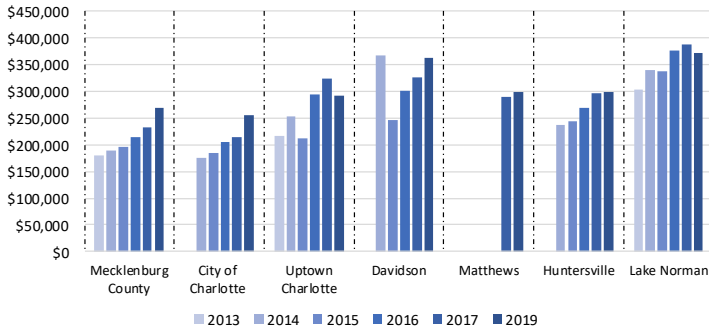
Closed Sales for the month of October



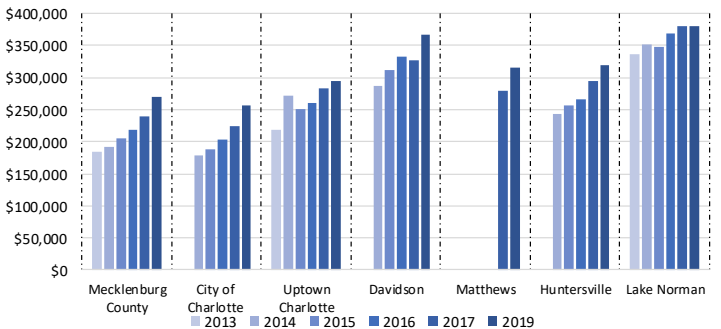
Closed Sales Year-to-date



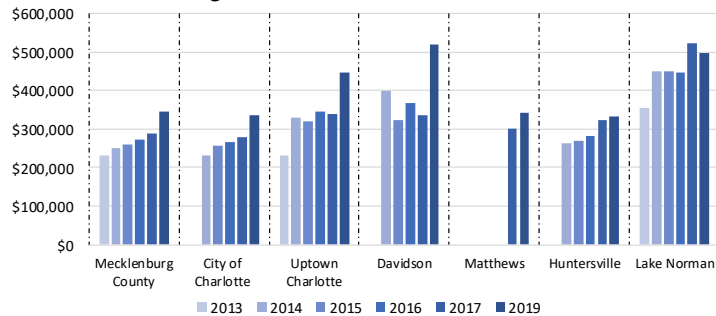
Median Sales Price for the month of October



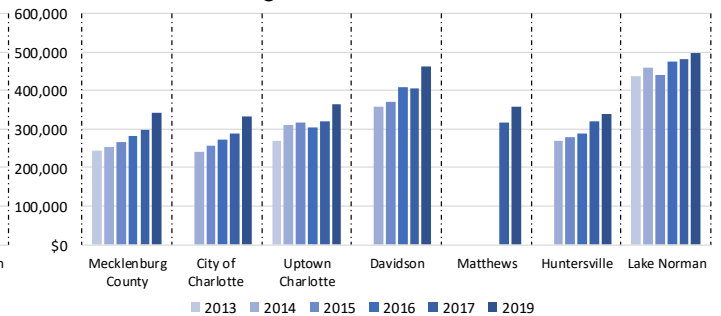
Median Sales Price Year-to-date



Average Sales Price for the month of October

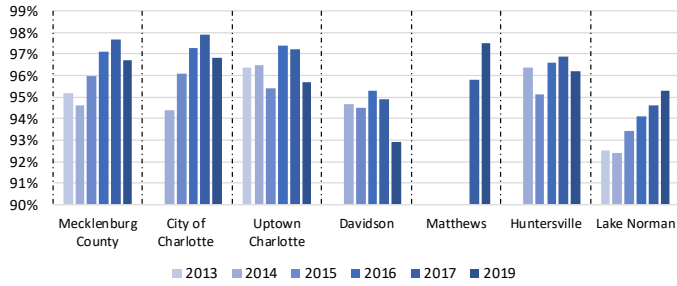


Average Sales Price Year-to-date

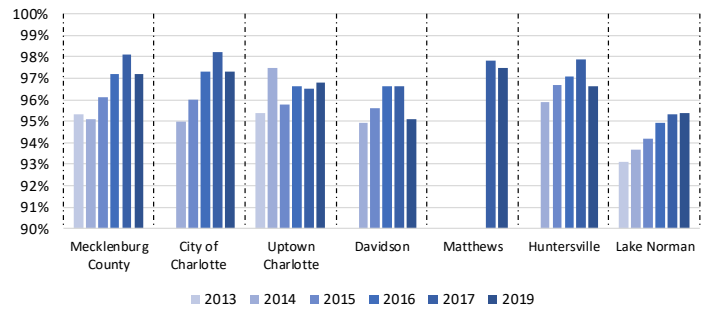


COMBINED STATISTICAL GRAPHS II

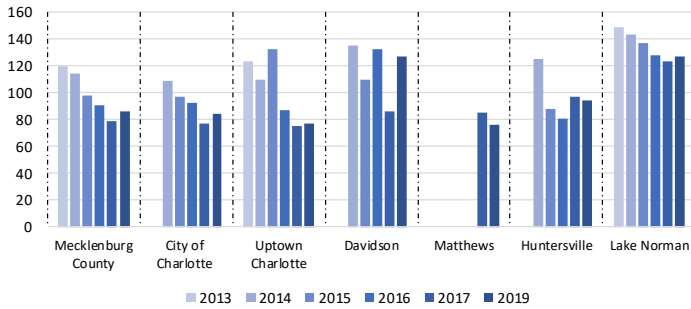
Percent of Original List Price Received for the month of October



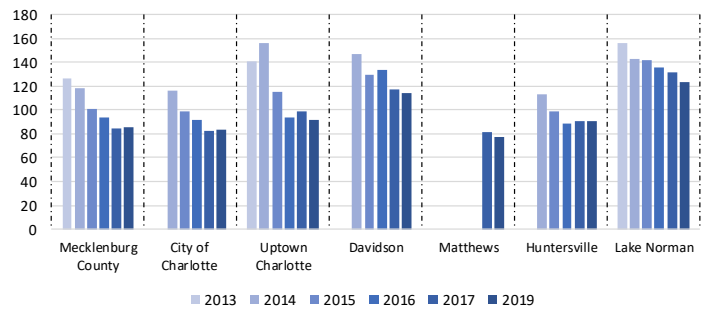
Percent of Original List Price Received Year-to-date



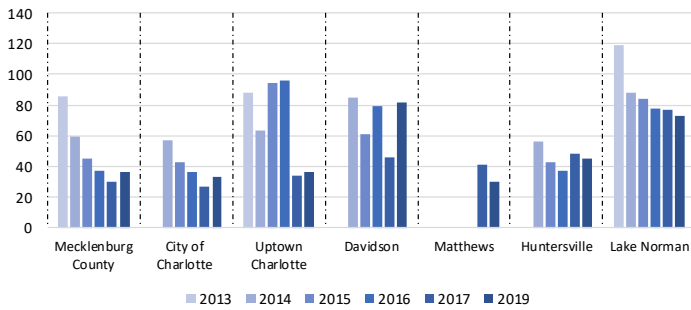
List to Close for the month of October



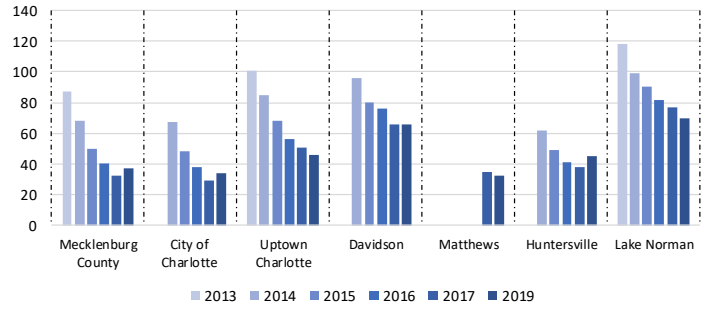
List to Close Year-to-date



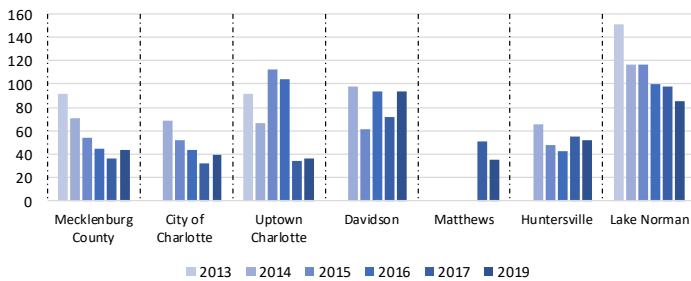
Days on Market Until Sale for the month of October



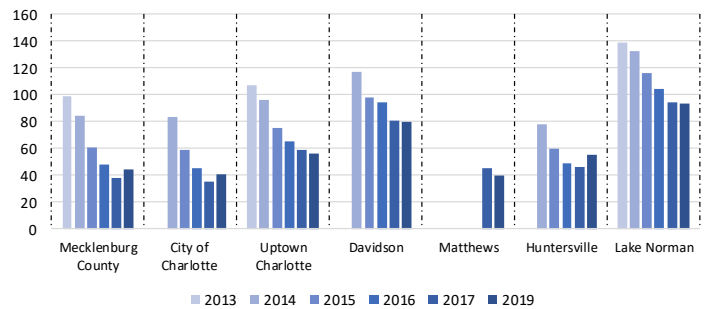
Days on Market Until Sale Year-to-date



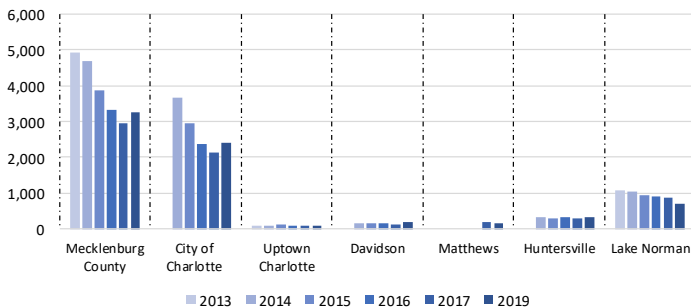
Cumulative Days on Market Until Sale for the month of October



Cumulative Days on Market Until Sale Year-to-date



Inventory of Homes for Sale for the month of October



Months Supply of Inventory for the month of October

